

BANCAJA 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
G83829614

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers

Bancaja
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley

Bond Underwriters and Placement Agents

Bancaja
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Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original	
Series A1 ES0312885009	12/05/2003 1,300	100,000.00 130,000,000.00	100,000.00	Floating 3-M Euribor + 0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov	05/21/2007	05/20/2005 02/20/2036	Amortized	AAA AAA AAA	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	47,642.27 849,747,527.72 47.64%	100,000.00 1,783,600,000.00	Floating 3-M Euribor + 0.250% 20.Feb/May/Aug/Nov	4.0760% 05/21/2007 485.47 Gross 412.65 Net	02/20/2036 Quarterly	05/21/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	100,000.00 119,600,000.00 100.00%	100,000.00 119,600,000.00	Floating 3-M Euribor + 0.650% 20.Feb/May/Aug/Nov	4.4760% 05/21/2007 1,119.00 Gross 951.15 Net	02/20/2036 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1 A	A A1 A	
Series C ES0312885033	12/05/2003 468	100,000.00 46,800,000.00 100.00%	100,000.00 46,800,000.00	Floating 3-M Euribor + 1.300% 20.Feb/May/Aug/Nov	5.1260% 05/21/2007 1,281.50 Gross 1,089.27 Net	02/20/2036 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB- Baa2 BBB	
Total		1,016,147,527.72	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				0,00	1,06	1,25	1,44	1,64	1,84	2,05
				% Annual equivalent CPR						
				0,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A2	With optional redemption *	Average life	Years	10.11	4.35	3.93	3.55	3.26	2.99	2.75
		Final Maturity	Years	04/05/2017	07/05/2011	02/01/2011	09/15/2010	05/31/2010	02/24/2010	11/27/2009
	Without optional redemption *	Average life	Years	10.87	5.21	4.73	4.32	3.96	3.65	3.38
		Final Maturity	Years	01/08/2018	05/14/2012	11/20/2011	06/22/2011	02/12/2011	10/21/2010	07/13/2010
Series B	With optional redemption *	Average life	Years	9.84	4.24	3.83	3.46	3.17	2.92	2.68
		Final Maturity	Years	12/28/2016	05/25/2011	12/26/2010	08/13/2010	05/01/2010	01/28/2010	11/02/2009
	Without optional redemption *	Average life	Years	10.58	5.08	4.61	4.20	3.86	3.55	3.29
		Final Maturity	Years	09/24/2017	03/25/2012	10/06/2011	05/12/2011	01/05/2011	09/17/2010	06/12/2010
Series C	With optional redemption *	Average life	Years	9.84	4.24	3.83	3.46	3.17	2.92	2.68
		Final Maturity	Years	12/28/2016	05/25/2011	12/26/2010	08/13/2010	05/01/2010	01/28/2010	11/02/2009
	Without optional redemption *	Average life	Years	10.58	5.08	4.61	4.20	3.86	3.55	3.29
		Final Maturity	Years	09/24/2017	03/25/2012	10/06/2011	05/12/2011	01/05/2011	09/17/2010	06/12/2010
				11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033	11/20/2033

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	83.62%	849,747,527.72	20.18%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.62%	849,747,527.72		85.75%	1,783,600,000.00	
Series B	11.77%	119,600,000.00	8.41%	5.75%	119,600,000.00	4.15%
Series C	4.61%	46,800,000.00	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		1,016,147,527.72			2,080,000,000.00	
Reserve Fund	3.80%	38,613,606.05		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,857,951.68	3.826%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,521,604.18		
Servicer ints collect not yet credited	921,952.75		
Liabilities	Available	Balance	Interest
Start-up Loan		625,037.99	4.826%
Subordinated Loan		38,613,606.05	4.826%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,126	27,536	
Principal			
Principal outstanding	1,007,347,676.36	2,080,009,215.99	
Average loan	62,467.30	75,537.81	
Minimum	0.01	0.09	
Maximum	276,386.58	348,106.76	
Interest rate			
Weighted average (wac)	4.49%	3.57%	
Minimum	3.22%	2.25%	
Maximum	8.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	221	263	
Minimum	03/03/2007	01/24/2004	
Maximum	08/10/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.53%	
1-year EURIBOR/MIBOR	2.01%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.20%	87.64%	
Mortgage Market: Savings Banks	9.17%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.53	0.06	8.26
10.01 - 20%	1.50	15.82	0.49	16.27
20.01 - 30%	3.37	25.49	1.35	25.59
30.01 - 40%	5.85	35.37	2.69	35.55
40.01 - 50%	8.84	45.31	4.78	45.37
50.01 - 60%	11.42	55.14	7.23	55.50
60.01 - 70%	16.30	65.20	11.28	65.47
70.01 - 80%	20.63	75.24	16.89	75.58
80.01 - 90%	25.42	84.95	23.24	85.55
90.01 - 100%	6.36	91.38	31.97	95.03
Weighted average (WALTV)	67.05		78.00	
Minimum	0.00		0.00	
Maximum	93.86		99.99	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.44%	1.47%	1.41%	1.51%	1.49%
Annual Percentage Rate (CPR)	16.00%	16.25%	15.64%	16.68%	16.46%

Geographic distribution

	Current	At constitution date
Andalucia	2.09%	2.26%
Aragon	0.80%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	0.95%	0.76%
Canary Islands	3.17%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.60%	2.59%
Castilla-Leon	1.17%	1.19%
Catalonia	7.45%	8.69%
Extremadura	0.02%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.01%	14.80%
Murcia	1.33%	1.23%
Navarra	0.99%	1.03%
Valencia	61.72%	58.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	665	114,635.13	80,806.42	0.00	195,441.55	36.56	44,231,196.90	44,426,638.45	76.58	60.91
1 to 2 months	144	55,668.34	52,392.02	0.00	108,060.36	20.21	9,606,929.47	9,714,989.83	16.75	65.25
2 to 3 months	26	13,605.25	14,166.28	0.00	27,771.53	5.19	1,582,081.99	1,609,853.52	2.77	66.00
3 to 6 months	8	6,945.29	7,991.52	0.00	14,936.81	2.79	559,908.48	574,845.29	0.99	72.33
6 to 12 months	8	25,772.36	16,406.25	0.00	42,178.61	7.89	540,113.16	582,291.77	1.00	51.36
12 to 18 months	5	25,086.78	15,362.46	0.00	40,449.24	7.57	283,174.44	323,623.68	0.56	52.56
18 to 24 months	3	21,019.02	17,129.47	0.00	38,148.49	7.14	275,099.98	313,248.47	0.54	84.73
Over 2 years	6	30,116.52	37,493.71	0.00	67,610.23	12.65	400,993.79	468,604.02	0.81	76.93
Total	865	292,848.69	241,748.13	0.00	534,596.82		57,479,498.21	58,014,095.03		61.86

Each range includes the beginning but not the ending time

Additional information